



HOUSING FINANCE AUTHORITY
25 WEST FLAGLER STREET
SUITE 950
MIAMI, FLORIDA 33130-1720
(305) 372-7990
FAX (305) 371-9152

HOUSING FINANCE AUTHORITY REGULAR MEETING

DATE: Monday, February 28, 2005
2:00 P.M

PLACE: 25 West Flagler Street
Suite 950
Miami, Florida 33130

AGENDA

- I. Roll Call**
- II. Approval of Minutes**
Monday, December 13, 2004
- III. Requests**
 - A)** Assignment and Assumption of Regulatory Agreement –
Nob Hill Apartments
 - B)** Modification to 2004 Single Family Program
- IV. Updates**
 - A)** Presentation of 2003/2004 External Audit – *Watson Rice*
 - B)** 2002/2004 Single Family Programs
 - C)** Foundation/Community Outreach
 - D)** Presentation to ADRAC Chair – *David Morton*
- V. Other Business**

“Delivering Excellence Every Day”

<http://www.miamidade.gov/hfa>



Housing Finance Authority Regular Meeting

DATE: December 13, 2004

PLACE: 25 West Flagler Street
Suite 950
Miami, Florida 33130-1720

TIME: 2:21 P.M.

ATTENDANCE:	Anthony Brunson	Patrick Cure
	Maggie Gonzalez	Luis Gonzalez
	Don Horn, Chairperson	Cordella Ingram
	Adam Petrillo	Rey Sanchez
	V.T. Williams	

STAFF: Patricia Braynon, Director
Sheere Benjamin, Administrative Officer II
Giraldo Canales, Compliance Specialist
Larry Flood, Co-Financial Advisor
Adela Garcia, Trust Account Manager
Amelia Stringer-Gowdy, Special Projects Administrator
David Hope, Assistant County Attorney
Ayin Maryoung, Senior Executive Secretary
Cynthia Muselaire, Clerk III
Jose Pons, Assistant Administrator

APPEARANCES: Sonya Little, RBC Dain Rauscher
Willie Logan, Opa Locka CDC

Housing Finance Authority Regular Meeting

December 13, 2004

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AGENDA

The meeting was called to order with a quorum at 2:21 p.m.

Chairman Horn requested Ms. Braynon to call the roll to begin the meeting.

I. Roll Call

Ms. Braynon called the roll. She indicated Nicholas Cardoso, Bonnie Riley and Rene Sanchez would not be attending the meeting. Ms. Braynon stated the board did have a quorum.

Chairperson Horn extended his appreciation for the many gestures, calls and cards received, but especially for the prayers given related to the passing of his father.

II. Approval of Minutes

A MOTION was made by Rey Sanchez to approve the minutes from the October 25, 2004, meeting. The motion was seconded by Adam Petrillo and passed unanimously.

III. Requests

Chairman Horn stated that he wished to address the Christian Hospital item first before the Rainbow Park Gardens item. Cordella Ingram inquired whether or not she should leave the meeting. Chairman Horn stated Ms. Ingram could remain in the meeting during the discussion of Christian Hospital.

(B) Christian Hospital SRO – Ms. Braynon explained that Christian Hospital SRO, decided to remove their request from the Authority's agenda since they were no longer seeking to have the Authority finance their unmet needs at this particular project. The sub-committee assigned to review this request, explained to the representatives of the Christian Hospital SRO that the Authority's funds would need to be returned to the Authority at some point in time in the future because they were from a non-reoccurring source of funds. Christian Hospital removed their request from the Authority's agenda.

(A) Rainbow Park Gardens – Fannie Mae (FNMA) Line of Credit – Anthony Brunson stated he would abstain from voting on this item due to a potential conflict of interest. Ms. Braynon explained to the board that the Authority is requesting a line of credit from Fannie Mae (FNMA) for three (3) developments: Capital Lofts, which is a homeownership condo development in Downtown; in Coconut Grove, another homeownership development and the third one is located in Richmond Heights. Ms. Braynon introduced the Opa Locka Community Development Corporation (CDC), Rainbow Village Development also as a potential development that could be included in the request to Fannie Mae (FNMA). This request for the line of credit from FNMA must go before the Miami-Dade County Board of County Commissioners (BCC) for approval. Ms. Braynon requested approval from the Authority's board to increase the amount of the line of credit transaction with FNMA.

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Willie Logan, President and CEO of Opa Locka's CDC, provided a summary of the Rainbow Park's development proposal to the board members. The potential development is located north of Opa Locka, has two large lots, with the capacity to house twelve (12) single family homes in the City of Miami Gardens. A local church owns the property and they are willing to either sell the property or enter into a joint venture agreement depending upon the financial outcome of the transaction.

A MOTION was made by Rey Sanchez to approve the increase of the Authority's request to the BCC for the line of credit from Fannie Mae. The motion was seconded by Maggie Gonzalez and passed unanimously, with one abstention, Anthony Brunson.

IV. Updates

(A) 2002 Single Family Programs - Ms. Braynon informed the board the "Non-Origination Call" was an item that was not a part of their board package but needed to be discussed and Sonia Little would explain the issue. Sonia Little detailed the particulars of the Non-Origination Call for the Authority's loans which would occur on January 1, 2005. She stated the financial advisors are recommending to the Authority to amend its existing trust indenture. This action would not have any impact on the actual loans that are originated or could be originated. Larry Flood, Manuel Alonso-Poch and David Hope, contributed to the discussion in greater detail, explaining the time-sensitivity of the issue.

A MOTION was made by Luis Rodriguez to approve amending the Authority's existing trust indenture to handle the Non-Origination Call. The motion was seconded by V.T. Williams and passed unanimously.

Ms. Braynon stated the second issue not on the board agenda is the request to receive permission to run cash flows on the master indenture and all of the issues contained within the indenture.

A MOTION was made by Anthony Brunson to approve obtaining the cash flow amounts for all the transactions under the Authority's indenture to obtain a consolidated amount. The motion was seconded by Rey Sanchez and passed unanimously. (Chairperson Horn requested V.T. Williams Chair the meeting in his absence).

Ms. Braynon noted the 2002 Program is now closed therefore; the numbers remain the same regarding the number of loans originated. The 2004 Program shows 21 loans have been originated and the report provides a breakdown of the types of loans originated since the inception of the program, October 2004.

(B) Foundation/Community Outreach - Ms. Braynon informed the board that Opal Jones is working on a special program with Citibank, where Citibank will originate loans not typically identified as affordable but for individuals that still require assistance. Amelia Stringer provided feedback regarding the homebuyer classes offered by the Foundation (classes started in September 2004 and were completed December 2004). She explained since the Foundation started charging fees for the homebuyer classes, attendance has remained fairly steady, with attendees that are sincerely interested. Gerry Canales added that persons attending the classes are

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serious-minded individuals, who are attending all the classes, not just one or two classes and then dropping out. Mr. Canales also noted that attendees appear to prefer longer hours for less number of classes.

V. Authority Administration

Authority Financial Statements – Unaudited Statements – Adela Garcia explained the loss on the report resulted from the bond issuance costs for the 2004 Single Family bond deal.

B. Non Pooled Investments – No discussion

C. Delinquent Multifamily Accounts – No discussion

D. Multifamily Monthly Report – Ms. Braynon explained that the board packages only contain October's report. She further explained that the reports for November and December would be provided in January.

I. Other Business – Ms. Braynon stated that the Authority's Board Meeting dates for 2005 were included in their packages. Ms. Braynon concluded by thanking everyone that made donations toward the Authority's first annual toy drive. She stated the toys are for the families that have gone through homeownership training. The hope is that these new homeowners would not spend a lot of money on buying toys, but their kids would still have a good Christmas.

The meeting was adjourned at 2:55 p.m.

THIS DOCUMENT PREPARED BY AND
TO BE RETURNED TO:

Troy W. Gordon
11301 Olive Boulevard
St. Louis, Missouri 63141

ASSIGNMENT AND ASSUMPTION OF REGULATORY AGREEMENT

THIS ASSIGNMENT AND ASSUMPTION OF REGULATORY AGREEMENT (this "Assumption") is made and entered into as of the ____ day of _____, 2005, by and among the HOUSING FINANCE AUTHORITY OF MIAMI-DADE COUNTY, FLORIDA (the "Authority"), CITY NATIONAL BANK OF FLORIDA, MIAMI, FLORIDA, AS TRUSTEE UNDER FLORIDA LAND TRUST NO. _____ DATED _____, a national banking association (the "New Developer"), and GANNON JOINT VENTURE LIMITED PARTNERSHIP, a Missouri limited partnership (the "Current Developer").

WITNESSETH:

WHEREAS, the Current Developer and South Florida Property Buyers, LLC (the "Contract Buyer") have entered into that certain Purchase and Sale Agreement dated as of October 11, 2004 (as amended, the "Purchase Agreement") pursuant to which the Contract Buyer is to acquire from the Current Developer the ownership of that certain multifamily residential development commonly known as the Nob Hill Apartments located within Miami-Dade County, Florida, on the land described on Exhibit A attached hereto and by this reference expressly incorporated herein (the "Project"), the Contract Buyer having assigned to the New Developer, and the New Developer having assumed, all of the obligations, rights and duties of the Contract Buyer under the Purchase Agreement and in furtherance thereof, the New Developer desires to assume the obligations of the Current Developer (as more fully set forth herein) under that certain Amended and Restated Land Use Restriction Agreement dated February 4, 1998 (as so amended, the "Regulatory Agreement");

WHEREAS, on the date hereof, the Current Developer shall cause that portion of those certain Multifamily Housing Revenue Refunding Bonds, Series 1998A (Gannon Projects) in the original aggregate principal amount of \$55,050,000 (the "Bonds") issued by the Authority pursuant to a certain Trust Indenture between the Authority and The Bank of New York, as trustee (the "Trustee"), which are allocable to the Project to be paid off; and

WHEREAS, the Authority has agreed to consent to the New Developer succeeding to the Current Developer's rights and obligations under the Regulatory Agreement and has agreed to release the Current Developer from all obligations under the Regulatory Agreement (subject to certain indemnities with respect thereto under this Assumption), subject to the New Developer's assumption of the obligations of the

Current Developer under the Regulatory Agreement pursuant to the terms and provisions of this Assumption.

NOW, THEREFORE, in consideration of TEN DOLLARS (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and in consideration of the promises and of the mutual covenants contained herein, the parties agree as follows:

1. **Recitals.** The above recitals are true and correct and are incorporated herein.
2. **Definitions.** Any other capitalized term used in this Assumption not defined herein shall have the meaning ascribed to such term in the Regulatory Agreement.
3. **Assignment of Regulatory Agreement.** The Current Developer, as owner of the Project, and in accordance with and in furtherance of the sale of the Project by the Current Developer to the New Developer, does hereby assign to the New Developer all of its right, title and interest in the Regulatory Agreement.
4. **Assumption of Obligations and Release of Current Developer.**
 - (a) Assumption of Obligations. The New Developer does hereby accept the foregoing assignment and does hereby expressly assume and agree to assume, keep, perform and discharge when due, all obligations of Current Developer under the Regulatory Agreement arising from and after the date hereof.
 - (b) Release of Current Developer. Upon the execution and delivery of this Assumption by the Authority and the acknowledgment and consent of this Assumption by the Trustee and U.S. Bank Trust National Association, a national banking association and successor-in-interest to the corporate trust business of State Street Bank and Trust Company, National Association (the “Bondholder”) and MuniMae Portfolio Services, LLC (the “Servicing Agent”) (as the case may be) and upon payment in full of that portion of the Bonds allocable to the Project, as set forth in the Loan Agreement (as hereinafter defined), and upon the furnishing of a receipt from the Trustee of such payment of the Bonds, the Authority, the Trustee, the Bondholder and the Servicing Agent (collectively, the “Releasing Parties”), each hereby releases (i) the Current Developer from any and all of its obligations in favor of the Authority, the Trustee and/or the Bondholder (as the case may be) under the Regulatory Agreement, except for any indemnification obligations of the Current Developer relating to facts or circumstances arising prior to the date hereof under the Regulatory Agreement and the Bond Documents (to the extent applicable) and (ii) the Current Developer and William E. Franke (“Franke”), as the Key Principal

under the Loan and Refinancing Agreement dated February 4, 1998 between the Authority and the Current Developer (the “Loan Agreement”) and as guarantor under the Guaranty Agreement dated February 4, 1998 executed by Franke for the benefit of the Trustee (the “Guaranty”) from all obligations under the Indenture, the Loan Agreement, the Guaranty and the other Loan Documents, as each has been amended to date, and under all other documents executed and delivered in connection with, pursuant to, or as contemplated by the Indenture, the Loan Agreement, the Guaranty or any of the other Loan Documents (all such documents, as the same may have been amended, being hereinafter referred to collectively as the “Bond Documents”), to the extent such obligations under the Bond Documents relate to the Project and are the same as, or equivalent to, the obligations of the Current Developer under the Regulatory Agreement being released under this Assumption. By execution of this Assumption or the acknowledgment and consent hereto, as the case may be, each of the Releasing Parties acknowledges that it has no pending and to their knowledge has not threatened claims against the Current Developer or William E. Franke under the Regulatory Agreement or under any of the other Bond Documents.

5. **Representations and Warranties by New Developer.** The New Developer hereby affirms, represents and warrants that:

- (a) The New Developer is a national banking association validly organized and existing and in good standing under the laws of the United States of America;
- (b) The Regulatory Agreement shall constitute a valid and binding agreement, enforceable against the New Developer in accordance with its terms;
- (c) The New Developer has received no notice from the Current Developer of any uncured default or event of default under the Regulatory Agreement or that any event has occurred which, with the giving of notice, the passage of time, or both, would become a default or event of default under the Regulatory Agreement;
- (d) The execution, delivery and performance of this Assumption and the performance by the New Developer of its obligations under the Regulatory Agreement assumed hereby: (i) have been duly authorized on behalf of the New Developer by all necessary action; (ii) do not and will not contravene any federal, state or local law, statute, ordinance, rule or regulation, or any judgment, decree or order of any federal, state or local court of competent jurisdiction or governmental body or agency by which the New Developer or its properties and assets, including the Project, are bound; (iii) do not and will not violate or result in a default under any agreement, contract, indenture, mortgage, deed of trust, security agreement or other instrument

to which the New Developer is a party or by which its properties and assets, including the Project, are bound; (iv) do not and will not result in the creation or imposition of (or the obligation to create or impose) any lien, charge, security interest or encumbrance upon any properties or assets of the New Developer, including the Project, except as set forth in the Regulatory Agreement; and (v) do not and will not violate the New Developer's organizational documents;

- (e) There are no judgments outstanding against the New Developer, and there are no actions, suits, proceedings, inquiries or investigations, at law or in equity, or before or by any court, administrative agency, department or public body or arbitration panel, pending or, to the best knowledge of the New Developer, threatened against or affecting the New Developer, or, to the best knowledge of the New Developer, its assets and properties, including, but not limited to, the Project, nor, to the best knowledge of the New Developer, is there any basis therefore, wherein an unfavorable decision, ruling or finding would, in any way, adversely affect the New Developer's ability to comply with the Regulatory Agreement or adversely affect the development, rehabilitation or operation of the Project or any part thereof, which might result in any material adverse change in the business, operations, properties, assets, liabilities or condition (financial or otherwise) of the New Developer;
- (f) To the best of the New Developer's knowledge, the New Developer is not in default in any material respect under any contract, mortgage, deed of trust, lease, loan or credit agreement, limited liability company or partnership agreement or other instrument to which the New Developer is a party including, without limitation, any agreement entered into with the Authority or, to the best knowledge of the New Developer, by which it or its properties and assets, including, but not limited to, the Project, are bound; and
- (g) To the best of New Developer's knowledge, the Project is in compliance with all applicable laws and ordinances and rules and regulations of governmental bodies and agencies thereunder, and the New Developer is in compliance with all orders and judgments of any court or governmental body or agency of competent jurisdiction affecting the existence, power and authority of the New Developer and its operation and use of the Project.

The representations and warranties made by the New Developer in this Assumption, or pursuant hereto, shall survive the execution hereof.

6. **Reporting Requirements and Notices.** From the date hereof such time as the Regulatory Agreement terminates or otherwise expires and is released of record, the New Developer hereby covenants to provide the Servicing Agent

with a copy of all reports, Income Certifications, financial records and statements, notices, and any other correspondence it is required to provide to the Compliance Agent, the Authority or the Trustee under the Regulatory Agreement within the time periods such documents are required to be submitted to the Compliance Agent, the Authority or the Trustee, as the case may be. The New Developer further covenants to notify the Servicing Agent in writing if at any time the dwelling units in the Project are not occupied or available for occupancy in accordance with the terms of the Regulatory Agreement.

7. **Inspections.** The New Developer hereby authorizes the Servicing Agent to inspect the books and records of the New Developer pertaining to the income of all tenants and Income Certifications of Lower-Income Tenants and Eligible Tenants residing in the Project during normal business hours upon prior written notice to the New Developer.

8. **Third Party Beneficiary.** The New Developer hereby recognizes and acknowledges the Servicing Agent as a third-party beneficiary under the Regulatory Agreement notwithstanding any provisions in the Regulatory Agreement to the contrary. The Servicing Agent is entitled to pursue all remedies available, including specific performance, to the Authority, the Trustee, and the Compliance Agent under the Regulatory Agreement in the event the New Developer fails to comply with the terms of this Agreement or the Regulatory Agreement.

9. **No Novation.** It is the intent of the parties that this Assumption shall *not* constitute a novation.

10. **Payment of Fees.** The New Developer and the Current Developer hereby agree to pay all fees, costs and expenses incurred by the Authority, the Trustee, the Bondholder and the Servicing Agent (including, but not limited to, reasonable attorneys' fees) in connection with the preparation and delivery of this Assumption and any other documents executed simultaneously herewith.

11. **Consents of the Authority, the Trustee, the Bondholder, and the Servicing Agent.** The Authority, the Bondholder, the Servicing Agent and the Trustee hereby consent to the acquisition of the Project by the New Developer. This consent shall not constitute a waiver of or course of dealing with respect to any requirements set forth in the Regulatory Agreement concerning the operation of the Project or subsequent transfers or mortgages of the Project.

12. **Severability.** If any provision of this Assumption shall be held to be invalid, illegal or unenforceable, such provision shall be deemed to be omitted from this Assumption and the validity, legality and enforceability of the remaining portions hereof shall in no way be affected or impaired by such holding, but such holding shall affect the validity, legality or unenforceability of such provision under other, dissimilar facts or circumstances.

13. **Notices.** Any notices to be given to the Current Developer or the New Developer shall be given at the following address:

To the Current Developer: Gannon Joint Venture Limited Partnership
11301 Olive Boulevard
St. Louis, Missouri 63141
Attention: Robert P. Greene
Facsimile: (314) 812-8700

With a copy to: Troy W. Gordon
General Counsel
Gannon International, Ltd.
11301 Olive Boulevard
St. Louis, Missouri 63141
Facsimile: (314) 812-8700

To the New Developer: City National Bank of Florida,
Miami, Florida, as Trustee under
Florida Land Trust No. _____
dated _____, 2005
Trust Department
25 West Flagler Street
Miami, Florida 33130
Facsimile (____) ____ - _____

With a copy to: Paul A. Lester, Esq.
Fieldstone, Lester, Shear & Denberg, LLP
Suntrust Plaza - Suite 601
201 Alhambra Circle
Coral Gables, Florida 33134
Facsimile: (305) 357-1002

14. **Miscellaneous.**

- (a) Paragraph headings used herein are for convenience only and shall not be construed as controlling the scope of any provision hereof.
- (b) This Assumption shall be governed by and construed in accordance with the laws of the State of Florida.
- (c) As used herein, the neuter gender shall include the masculine and feminine genders, and vice versa, and the singular the plural, and vice versa, as the context demands.

- (d) This Assumption shall inure to the benefit of and be binding upon the parties hereto and their successors and assigns; provided, however, nothing contained herein shall authorize the New Developer to assign its interest in the Project or Regulatory Agreement except in strict accordance with the provisions of the Regulatory Agreement. **[provide for possible assignment by New Developer pursuant to collapse of land trust?]**
- (e) Except as expressly modified herein, the Regulatory Agreement and the Bond Documents shall remain in full force and effect.

15. **Multiple Counterparts.** This Assumption may be executed in one or more counterparts, all of which shall constitute one and the same instrument, and each of which shall be deemed to be an original.

[Remainder of page purposefully left blank]

CITY NATIONAL BANK OF
FLORIDA, MIAMI, FLORIDA,
AS TRUSTEE UNDER FLORIDA
LAND TRUST NO. _____
DATED _____

Printed Name

By: _____
Name: _____
Title: _____

The foregoing instrument was acknowledged before me this ____ day of _____, 2005, by _____ as the _____ of City National Bank of Florida, Miami, Florida, as Trustee under Florida Land Trust No. _____ dated _____, 2005, a national banking association, on behalf of said association. He is personally known to me or has produced a driver's license as identification

Notary _____
 Print Name _____
 Notary Public, State of _____
 My commission expires _____

ASSIGNMENT OF REGULATORY AGREEMENT – Signature Page
Nob Hill Apartments

“CURRENT DEVELOPER”

WITNESS:

GANNON JOINT VENTURE
LIMITED PARTNERSHIP

By: The Gannon Equities Company,
its general partner

Printed Name

By: _____
Name: _____
Title: _____

Signature

Printed Name

STATE OF _____)
) SS:
COUNTY OF _____)

The foregoing instrument was acknowledged before me this ____ day of _____, 2005, by _____ who is _____ of The Gannon Equities Company, a Missouri corporation, being the general partner of Gannon Joint Venture Limited Partnership, a Missouri limited partnership, on behalf of said limited partnership. He/She is personally known to me or has produced a driver's license as identification.

[NOTARY SEAL]

Notary _____
Print Name _____
Notary Public, State of _____
My commission expires _____

[Signatures continued on following page]

ACKNOWLEDGEMENT AND CONSENT OF BONDHOLDER

The undersigned hereby acknowledges the execution and delivery of the Assignment and Assumption of Regulatory Agreement dated as of the ____ day of _____, 2005, by and among the Authority, the Current Developer and the New Developer, and does hereby consent to the execution and delivery thereof and the transfer of the ownership of the Project to the New Developer.

WITNESS:

Signature

Print Name

U.S. BANK TRUST NATIONAL
ASSOCIATION, a national banking
association and successor-in-interest
to the corporate trust business of
State Street Bank and Trust
Company, National Association, as
Current Bondholder

By: _____
Name: _____
Title: _____

Signature

Printed Name

STATE OF _____)
_____) SS:
COUNTY OF _____)

The foregoing instrument was acknowledged before me this ____ day of _____, 2005, by _____ who is Authorized Signatory of U.S. Bank Trust National Association, on behalf of said association. He/She is personally known to me or has produced a driver's license as identification.

[NOTARY SEAL]

Notary _____
Print Name _____
Notary Public, State of _____
My commission expires _____

[Signatures continued on following page]

ACKNOWLEDGEMENT AND CONSENT OF SERVICING AGENT

The undersigned hereby acknowledges the execution and delivery of the Assignment and Assumption of Regulatory Agreement dated as of the ____ day of _____, 2005, by and among the Authority, the Current Developer and the New Developer, and does hereby consent to the execution and delivery thereof and the transfer of the ownership of the Project to the New Developer.

WITNESS:

MUNIMAE PORTFOLIO
SERVICES, LLC, as
Servicing Agent

Signature

By:_____

Print Name

Name:_____

Title:_____

Signature

Print Name

STATE OF _____)
) SS:
COUNTY OF _____)

The foregoing instrument was acknowledged before me this ____ day of _____, 2005, by _____ who is Authorized Signatory of MuniMae Portfolio Services, LLC, a Maryland limited liability company, on behalf of said limited liability company. He/She is personally known to me or has produced a driver's license as identification.

[NOTARY SEAL]

Notary_____

Print Name_____

Notary Public, State of _____

My commission expires _____

[Signatures continued on following page]

ACKNOWLEDGEMENT AND CONSENT OF TRUSTEE

The undersigned hereby acknowledges the execution and delivery of the Assignment and Assumption of Regulatory Agreement dated as of the ____ day of _____, 2005, by and among the Authority, the Current Developer and the New Developer, and does hereby consent to the execution and delivery thereof and the transfer of the ownership of the Project to the New Developer.

WITNESS:

THE BANK OF NEW YORK, as
Trustee

Signature

By: _____

Printed Name

Name: Elizabeth R. Feezor

Title: Authorized Signatory

Signature

Printed Name

STATE OF _____)
COUNTY OF _____)SS:

The foregoing instrument was acknowledged before me this ____ day of _____, 2005, by Elizabeth R. Feezor, as Authorized Signatory of The Bank of New York, a New York banking corporation, on behalf of said corporation. She is personally known to me or has produced a driver's license as identification.

Notary_____

[NOTARY SEAL]

Print Name _____

Notary Public, State of

My commission expires_____

EXHIBIT A

LEGAL DESCRIPTION



Debbie Berner
Principal
Housing – Fixed Income Banking

RBC Dain Rauscher
100 Second Avenue South
Suite 800
St. Petersburg, FL 33701
(727) 895-8885
(727) 895-8895 (Fax)
debbie.berner@rbcdain.com

M E M O R A N D U M

**TO: PAT BRAYNON
ADELA GARCIA
MARIANNE EDMONDS
LARRY FLOOD**

FROM: DEBBIE BERNER

DATE: FEBRUARY 23, 2005

**RE: REALLOCATION OF LOAN MIX FOR THE
HFA OF MIAMI-DADE COUNTY
HOME OWNERSHIP MORTGAGE REVENUE BONDS, SERIES 2004A**

BACKGROUND

On October 21, 2004, the HFA of Miami-Dade County (the “Authority”) issued its \$10,000,000 Home Ownership Mortgage Revenue Bonds, Series 2004A. The original allocation of loan proceeds and Authority contribution for subsidized loans allowed for 60% of the bond issue to be comprised of 4.99% Low Rate Loans (in conjunction with ADDI funds) and 40% of the bond issue to be comprised of 5.75% Assisted Loans whereby the Authority invested \$168,000 to provide down payment assistance.

As of January 1, 2005, it was clear that demand for 5.75% assisted loans was far greater than initially anticipated. The Authority inquired if they could instruct the lenders to continue originating assisted rate loans with the hopes that the 4.99% loans could be converted to 5.75% loans without the Authority providing additional resources to the bond issue.

PROCEDURE AND ASSUMPTIONS

Based on the request above, we determined how many more assisted rate loans the trustee could fund without any additional moneys deposited into the trust estate. Attached is a spreadsheet that shows the original allocation of funds among the Acquisition Fund Subaccounts, the Funds already used to purchase 2 MBS backed by assisted rate loans on 1/1/05, and a reallocation of remaining funds that will allow the Authority to achieve its objective.

We assumed that the \$537,351.60 4.99% loans that are in various stages of underwriting will be closed and purchased and that there will be an additional \$500,000 4.99% loans closed and purchased by 9/1/05 (the non-targeted area final MBS purchase date). We assumed that the remaining available

MEMORANDUM

February 23, 2005

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proceeds would be available to originate Assisted Rate Loans with a carve out of \$685,000 to meet targeted area requirements.

As of February 28, 2005 (assuming the Trustee has not purchased any more MBS), the Authority will be able to originate an additional \$1,037,351 4.99% Loans and an additional \$8,425,634 5.75% Loans.

Attached you will find a revised EXHIBIT C that shows how the remaining funds are allocated between 4.99% Bond Funds and Subsidy and 5.75% Bond Funds and Subsidy. Going forward, when the Trustee purchases MBS comprised of 4.99% loans, the par amount that is funded by bond proceeds and Authority subsidy will not change. However, when the Trustee purchases MBS comprised of 5.75% loans, the par amount that is funded by bond proceeds is increased to 97.49% (from 95.24%) and the amount that is funded by Authority subsidy is reduced to 2.51% (from 4.76%).

Attached you will also find supporting cash flows that we are submitting to the Rating Agency so they may confirm that the Aaa rating will not change as a result of the restructuring of the loan mix.

THE SCENARIOS	
1.	100% Origination of the remainder – Last Day Out
2.	0% Origination of the remainder
3.	Of the remainder -- 4.99% Loans Only Originated – Last Day Out
4.	Of the remainder -- 5.75% Loans Only Originated – Last Day Out
5.	Yield Run -- bond issue is well within yield compliance

It is our recommendation that the Authority proceed with restructuring the loan mix of the Series 2004A bonds in order to meet lender demand, as indicated on the attached schedule. We will provide the Rating Agency and Bond Counsel with this memo and the supporting cash flows. We request that Bond Counsel review and advise us on what further action needs to take place.

In the interim, should you have questions or comments regarding this information, please do not hesitate to contact me at (727) 895-8885.

DB;dar

copy: Sean Cullen
Kathryn Driver
Helen Feinberg
Paul Hoek
Elise Judelle
Sonya Little

US Bank Home Mortgage - MRBP

2002 SF MRB Program, Final - HFA of Miami-Dade County

Loan Information Report 2/18/2005

Program End Date
11/1/2004**ORIGINATOR SUMMARY**

	Loans	Total Originated Amount
Bank Atlantic FSB	9	655,373
Banking Mortgage Corporation	24	1,398,694
Chase / BankOne	90	9,792,756
CitiBank (CitiMortgage, Miami)	20	1,223,259
Countrywide Home Loans	12	927,605
UAMC	7	726,220
WAMU	11	802,560
Total	173	\$15,526,467

LOAN TYPE TOTALS

	Loans	Total Originated Amount	% of Total
FHA	71	7,960,811	51.27
FNMA 97%	37	2,580,950	16.62
FNMA CHBP	2	130,560	.84
FNMA CHBP 3/2	5	459,107	2.96
FNMA Conv.	52	3,987,321	25.68
FNMA Flex 97 ***APPROVAL	1	61,200	.39
FNMA HFA Home	4	201,518	1.30
VA	1	145,000	.93
Total	173	\$15,526,467	100.00

NEW/EXISTING TOTALS

	Loans	Total Originated Amount	% of Total
Existing	166	14,837,740	95.56
New	7	688,727	4.44
Total	173	\$15,526,467	100.00

TARGET/NON-TARGET TOTALS

	Loans	Total Originated Amount	% of Total
Non Target	138	12,881,518	82.96
Target	35	2,644,949	17.04
Total	173	\$15,526,467	100.00

US Bank Home Mortgage - MRBP

2002 SF MRB Program, Final - HFA of Miami-Dade County

Loan Information Report 2/18/2005

Program End Date
11/1/2004

HOUSING TYPE TOTALS

	Loans	Total Originated Amount	% of Total
1 Unit Detached	68	6,864,023	44.21
Condo	91	7,038,076	45.33
Duplex	3	328,797	2.12
Quad	1	193,161	1.24
Townhouse	10	1,102,410	7.10
Total	173	\$15,526,467	100.00

TYPE OF FUNDS - TOTALS

	Loans	Total Originated Amount	% of Total
*Spot-General	173	15,526,467	100.00
Total	173	\$15,526,467	100.00

INTEREST RATE BREAKDOWN

	Interest Rate Limit	Loans	Total Originated Amount	% of Total
3.75000%	\$4,000,000	42	3,864,298	24.89
5.50000%	\$2,160,000	37	1,933,066	12.45
5.99000%	\$17,500,000	94	9,729,103	62.66
Total		173	\$15,526,467	100.00

PROGRAM PIPELINE

	Loans	Total Originated Amount	% of Total	Pool / Trustee Amount
Sold to Trustee	173	15,526,467	100.00	15,486,739.82
Total	173	\$15,526,467	100.00	

RACE & ETHNICITY

	Loans	Total Originated Amount	% of Total
Asian	1	118,247	0.76
Black & Hispanic	4	389,931	2.51
Black & White	1	139,357	0.90
Black/African American	47	4,415,906	28.44
Other Multi-racial	5	291,001	1.87
White	13	1,352,407	8.71
White & Hispanic	102	8,819,618	56.80
Total	173	\$15,526,467	100.00

US Bank Home Mortgage - MRBP

2002 SF MRB Program, Final - HFA of Miami-Dade County

Loan Information Report 2/18/2005

Program End Date
11/1/2004**SUMMARY**

Original Allocation	\$21,660,000.00	Averages:	
Available Allocation	\$6,133,533	Loan Amount	\$89,748
		Purchase Price	\$114,326
Total Originated Amount	\$15,526,467	Compliance Income	\$30,741
Total Originated Loans	173		
Percentage Originated	71.68%	Borrower Age	37.5
		Household Size	2.6
First Time Home Owner	100%	Employed in Household	1.2

COUNTY TOTALS

Loans	Total Originated Amount	% of Total
173	15,526,467	100.00
173	\$15,526,467	100.00

BREAKDOWN BY CITY

Loans	Total Originated Amount	% of Total
1	152,000	0.98
1	79,373	0.51
23	1,985,115	12.79
1	73,950	0.48
7	731,131	4.71
127	11,154,346	71.84
2	208,550	1.34
1	146,840	0.95
1	126,100	0.81
8	782,362	5.04
1	86,700	0.56
173	\$15,526,467	100.00

US Bank Home Mortgage - MRBP
2004 SF MRB Program - HFA of Miami-Dade County

Loan Information Report 2/18/2005

Program End Date
9/9/9999

ORIGINATOR SUMMARY		
	Loans	Total Originated Amount
Chase / BankOne	24	3,630,468
CitiBank (CitiMortgage, Miami)	1	68,850
WAMU	8	833,209
Total	33	\$4,532,527

LOAN TYPE TOTALS			
	Loans	Total Originated Amount	% of Total
FHA	21	3,111,071	68.64
FNMA 97%	4	411,353	9.08
FNMA Conv.	7	941,253	20.77
FNMA HFA Home	1	68,850	1.52
Total	33	\$4,532,527	100.00

NEW/EXISTING TOTALS			
	Loans	Total Originated Amount	% of Total
Existing	31	4,270,530	94.22
New	2	261,997	5.78
Total	33	\$4,532,527	100.00

TARGET/NON-TARGET TOTALS			
	Loans	Total Originated Amount	% of Total
Non Target	31	4,205,038	92.77
Target	2	327,489	7.23
Total	33	\$4,532,527	100.00

HOUSING TYPE TOTALS			
	Loans	Total Originated Amount	% of Total
1 Unit Detached	17	2,283,981	50.39
Condo	12	1,611,008	35.54
Duplex	3	468,871	10.34
Townhouse	1	168,667	3.72
Total	33	\$4,532,527	100.00

US Bank Home Mortgage - MRBP

2004 SF MRB Program - HFA of Miami-Dade County

Loan Information Report 2/18/2005

Program End Date
9/9/9999

TYPE OF FUNDS - TOTALS

	Loans	Total Originated Amount	% of Total
*Spot-General	32	4,442,527	98.01
Rehab	1	90,000	1.99
Total	33	\$4,532,527	100.00

INTEREST RATE BREAKDOWN

Interest Rate Limit	Loans	Total Originated Amount	% of Total
4.99000%	5	537,351	11.86
5.75000%	28	3,995,176	88.14
Total	33	\$4,532,527	100.00

PROGRAM PIPELINE

	Loans	Total Originated Amount	% of Total	Pool / Trustee Amount
Reservation	8	1,117,564	24.66	
UW Certification	9	1,305,211	28.80	
Exceptions	1	85,412	1.88	
Compliance Approved	3	320,608	7.07	
Purchased	4	404,260	8.92	
Sold to Trustee	8	1,299,472	28.67	1,297,442.75
Total	33	\$4,532,527	100.00	

RACE & ETHNICITY

	Loans	Total Originated Amount	% of Total
Black/African American	12	1,575,220	34.75
Other Multi-racial	2	281,660	6.21
White	7	1,102,190	24.32
White & Hispanic	12	1,573,457	34.71
Total	33	\$4,532,527	100.00

SUMMARY

Original Allocation	\$10,000,000.00	Averages:	
Available Allocation	\$5,467,473	Loan Amount	\$137,349
		Purchase Price	\$154,570
Total Originated Amount	\$4,532,527	Compliance Income	\$40,643
Total Originated Loans	33		
Percentage Originated	45.33%	Borrower Age	35.8
		Household Size	2.0
First Time Home Owner	100%	Employed in Household	1.1

US Bank Home Mortgage - MRBP
2004 SF MRB Program - HFA of Miami-Dade County

Loan Information Report 2/18/2005

Program End Date
9/9/9999

COUNTY TOTALS	Loans	Total Originated Amount	% of Total
MIAMI-DADE	33	4,532,527	100.00
Total	33	\$4,532,527	100.00

BREAKDOWN BY CITY	Loans	Total Originated Amount	% of Total
HOMESTEAD	2	271,021	5.98
UNINCORPORATED MIAMI-DADE	27	3,840,759	84.74
MIAMI BEACH	1	112,100	2.47
OPA LOCKA	3	308,647	6.81
Total	33	\$4,532,527	100.00